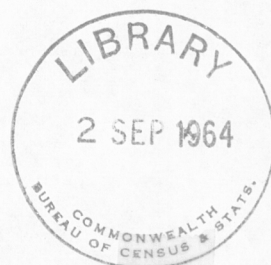


NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

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GENERAL - New South Wales

Statistics for the year ended June 1964 and the month of July 1964 illustrate the continuing expansion of business activity.

Unemployment has been reduced to the lowest level for four years, and the steadily rising demand for labour is absorbing current additions to the work force from school leavers and immigration.

Production reached new peaks in July for coal, electricity, gas, iron and steel, bricks, tiles, small electric motors and motor bodies and for such fittings as electric stoves, sink and storage heaters and washing machines. The numbers of building approvals for new dwellings and of new motor vehicle registrations in July were also higher than in any other previous month.

Expansion in production and trade is reflected in the record figures reached in June quarter and July 1964 for the volume and turnover of money, for interest-bearing deposits with the trading and savings banks and bank advances and for international reserves, as well as in the growth of the Australian Gross National Product and its application to consumption and investment.

Price indexes in Australia advanced between the June quarters of 1963 and 1964 by 2 per cent. for consumer prices, 3 per cent. for wholesale prices and 5 per cent. for export prices; and as import prices remained steady, the terms of trade have improved appreciably this year.

Sheep and cattle numbers reached new peaks in New South Wales (and Australia) during 1963-64. Wool prices at the opening of the 1964-65 selling season were firm on last year's closing rates. The wheat crop was sown under favourable conditions and most parts of the State had a satisfactory winter season, except for some districts in the far West and North Western districts.

This issue of the Digest contains special annual reviews of Oversea Migration (p.101), Motor Vehicle Registrations (p.102), Television & Radio (p.103), Production of Minerals (p.103), Savings Bank activities (p.107) National Income and Expenditure (pp.111-113) and Livestock (p.114).

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p .115)

Statistics for June and July 1964 show a continuing increase in employment, and the demand for male labour is now beginning to exceed the available supplies in some skilled trades.

The number of wage and salary earners in civilian employment in New South Wales (excluding rural and private domestic workers) continued its upward movement in June 1964 with a rise of 3,500, to a total of 1,339,800 which is 4.3 per cent. more than in June 1963, as compared with increases of about 2½ per cent. in each of the previous two years. Taking the four years ended June, 1964, employment rose by 10½ per cent., with a proportionally larger growth for females (14 per cent.) than for males (9 per cent.). The rates of increase were similar for Australia where wage and salary earners reached the record figure of 3.46 mill. in June 1964.

WAGE & SALARY EARNERS in Civilian Employment (Excl.Rural Workers and Private Domestic)

	May 1963	June 1963	May 1964	June 1964	Per cent.Rise,Year end,June			
					1961	1962	1963	1964
N.S.W.: Males	915,400	914,500	947,700	950,000	0.7	2.0	2.3	3.8
Females	369,900	369,700	388,600	389,800	1.3	4.5	3.0	5.4
Persons	1,285,300	1,284,200	1,336,300	1,339,800	0.6	2.7	2.5	4.3
Other States "	2,025,000	2,030,100	2,116,900	2,121,000	..	2.5	3.5	4.5
Australia "	3,310,300	3,314,300	3,453,200	3,460,800	0.2	2.6	3.1	4.4

The number of Unplaced Applicants, registered with the Commonwealth Employment Service in New South Wales, fell from 18,400 in June 1964 to 16,900 in July when it was only about half as much as at this time of 1963 and back near the level of the boom period of 1960. The number of persons receiving Unemployment Benefit has been reduced from 16,500 in July 1963 to the comparatively low level of 6,500 in July 1964. For skilled trades and white-collar occupations the number of male applicants is now below that of registered vacancies, and there is an excess of only a few hundred for semi-skilled and unskilled jobs. However, one half of the job seekers (and recipients of unemployment benefit) at present are females, including a large proportion aged under 21; and the total number of female applicants (8,400) remains well in excess of registered vacancies (3,900) for females.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1961	1962	1963		1964	
			July	June	June	June	July	June	July
UNPLACED APPLICANTS:	Under 21	Males	1,900	5,900	4,600	4,600	4,500	2,300	2,000
		Females	2,500	5,000	5,300	6,400	6,200	4,700	4,400
	Over 21	Males	7,100	24,900	17,800	16,500	15,700	7,000	6,500
		Females	4,000	7,300	7,100	6,800	6,900	4,400	4,100
	Metrop.	Persons	6,300	27,300	18,100	17,100	16,600	7,900	7,000
		"	9,200	15,800	16,700	17,200	16,700	10,500	9,900
	Rest of State	Males	9,000	30,800	22,400	21,100	20,200	9,300	8,500
		Females	6,500	12,300	12,400	13,200	13,100	9,100	8,400
	All Applicants	Persons	15,500	43,100	34,800	34,300	33,300	18,400	16,900
ON UNEMPLOYMENT BENEFIT:	Males		3,200	18,100	11,800	10,900	10,600	3,300	3,100
	Females		2,000	5,300	5,500	5,900	5,900	3,600	3,400
	Persons		5,200	23,400	17,300	16,800	16,500	6,900	6,500
UNFILLED VACANCIES:	Males		9,800	3,000	3,800	3,800	5,100	8,500	9,100
	Females		5,500	2,600	3,500	2,600	1,900	3,600	3,900
	Persons		15,300	5,600	7,300	6,400	7,000	12,100	13,000

During July 1964 the number of Unplaced Applicants registered in Australia fell by 3,400 to 45,100 and the number of persons on Unemployment Benefit by 11,000 to 17,100; both these figures were lower than at any time since the end of 1960. For males, the number of registered Unfilled Vacancies now exceeds that of applicants seeking jobs in all States, excepting Western Australia and Tasmania, but for females the excess of vacancies only applies to Victoria.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - A u s t r a l i a

		1960	1961	1962	1963		1964	
		July	July	July	June	July	June	July
UNPLACED APPLICANTS:	Males	27,200	82,000	58,900	48,900	46,700	25,300	23,700
	Females	17,100	31,400	31,200	32,500	31,400	23,200	21,400
	Persons	44,300	113,400	90,100	81,400	78,100	48,500	45,100
ON UNEMPLOYMENT BENEFIT:	"	14,900	61,500	45,400	38,200	37,200	18,100	17,100
UNFILLED VACANCIES:	"	33,700	13,200	18,500	21,100	22,600	35,900	37,800

An employment survey of larger privately-owned factories in New South Wales (undertaken by the Department of L. & N.S. and the Commonwealth Statistician) has shown a continuous rise in factory employment during recent months so that the July total of 258,100 was 5.5 per cent. higher than a year earlier. The main increase in July 1964, and in the year ended July, occurred in the metal industries and some expansion was shown also for most other major industry groups.

EMPLOYMENT IN LARGER PRIVATE FACTORIES New South Wales

	Build'g	Basic	Transport	Other	Chemi-	Clothing	Food	Others	T o t a l		
	Mat'ls	Metals	Equipment	Metal	cals	Textiles			Males	Females	Persons
July 1962	18,600	45,100	22,400	57,300	13,700	30,800	24,500	30,300	184,700	58,100	242,800
June 1963	18,500	46,100	22,700	57,400	13,900	30,900	24,400	30,700	186,800	57,800	244,600
July	18,500	46,200	22,600	57,400	13,800	31,200	24,200	30,700	186,600	58,000	244,600
June 1964	18,600	48,300	24,200	61,800	14,300	32,300	25,100	32,300	194,300	62,600	256,900
July	18,700	48,400	24,000	62,400	14,300	32,500	25,100	32,700	194,800	63,300	258,100

OVERSEA MIGRATION - Arrivals and Departures - Australia

Australia's net population gain from migration has fully recovered from the sharp set-back of 1961-62, and at 84,400 in 1963-64 was close to the 1960-61 level of 85,200. This is largely due to the increased number of permanent settlers arriving (122,300 in 1963-64 as against 101,000 and 85,800 in the two previous years) which more than made up for the rising number of long-term departures of Australian residents. Taking permanent and long-term movements together, arrivals at 159,600 in 1963-64 have been surpassed only in 1949 and 1950; but departures, which have been near to one half of arrivals in recent years, reached a record 68,100 last year. Short-term movements also rose substantially and, as in earlier periods, showed a small excess of departures over arrivals.

OVERSEA MIGRATION, Australia (Intention as stated by Traveller on Arrival or Departure)

	Year	PERMANENT		LONG-TERM		ALL PER- MANENT & LONG-TERM	SHORT-TERM			TOTAL MOVE- MENTS
		Settler	Other. Resid.	Aust. Resid.	Visitor		Aust. Resid.	Visitor	Total	
ARRIVAL	1961/2	85,800		19,300	13,400	118,500	91,900	102,200	194,100	312,600
	1962/3	101,900		21,400	14,000	137,300	100,700	119,600	220,300	357,600
	1963/4	122,300		23,100	14,200	159,600	119,700	133,600	253,300	412,900
DEPARTURE	1961/2	9,200	7,200	33,300	12,600	62,300	94,100	107,800	201,900	264,200
	1962/3	8,700	6,900	34,300	13,200	63,100	102,400	122,400	224,800	287,900
	1963/4	8,700	7,200	39,900	12,300	68,100	121,700	138,700	260,400	328,500
NET MIGRA- TION	1960/1	102,400	-5,500	-11,700	1,500	86,700	- 300	-1,200	-1,500	85,200
	1961/2	76,600	-7,200	-14,000	800	56,200	-2,200	-5,600	-7,800	48,400
	1962/3	93,200	-6,900	-12,900	800	74,200	-1,700	-2,800	-4,500	69,700
	1963/4	113,600	-7,200	-16,800	1,900	91,500	-2,000	-5,100	-7,100	84,400

MOTOR VEHICLE REGISTRATIONS - New South Wales and Australia (See also graph p.116)

Registration of new motor vehicles in New South Wales rose from the then record figure of 132,300 in 1962-63 to a new peak of 148,600 in 1963-64. The principal gains in 1963-64 over 1962-63 were in cars, from 81,600 to 91,900, station wagons, from 24,200 to 26,900, and trucks, from 6,900 to 8,900. The total number of vehicles on the register in June 1964 was 1.24 million.

On balance, approximately one old motor vehicle has been withdrawn from traffic for every two new ones registered in recent years. The net increase in vehicles registered at 66,400 in 1962-63 and 72,800 in 1963-64, was equivalent (in each case) to 6 per cent. of the total number of vehicles on the register. The net increase in 1963-64 of 44,900 cars (to a total of 785,100) and of 28,100 (to 403,900) in commercial vehicles was greater than in previous years, but the rate of increase for road tractors has slowed down, and net withdrawals of motor cycles have reduced their total from a peak of 47,500 twelve years ago to 18,200 in 1964.

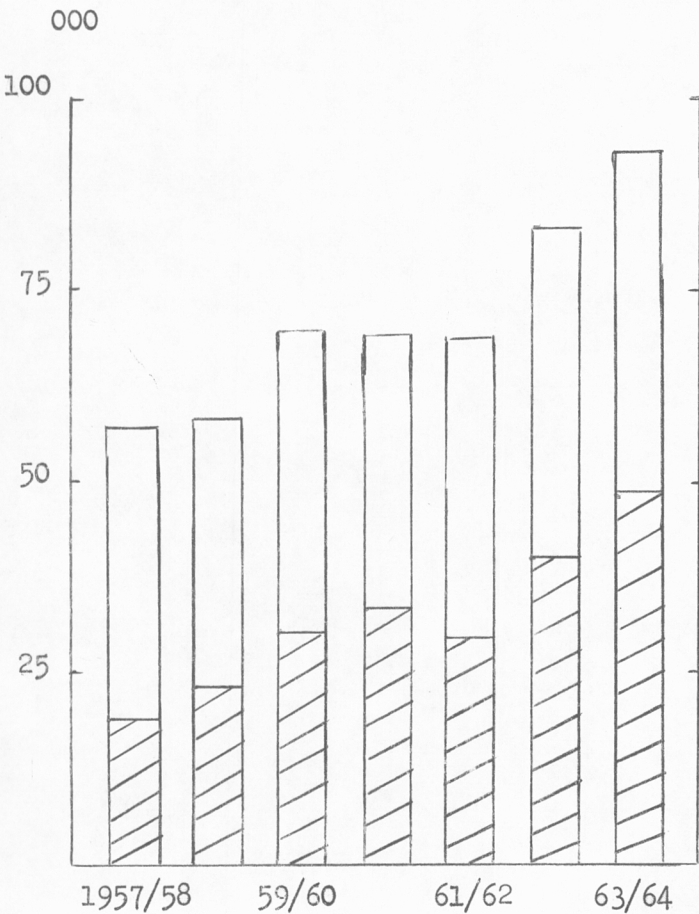
MOTOR VEHICLES - New South Wales

	New Vehicles Registered in Year				Net Rise in Reg'd Vehicles				On Register
	1960/1	61/2	62/3	63/4	1960/1	61/2	62/3	63/4	June 1964
C a r s	67,700	66,900	81,600	91,900	35,900	38,100	42,800	44,900	785,100
Station Wagons	18,000	17,800	24,200	26,900					
Utilities	9,600	8,700	9,800	10,700					
Panel Vans	5,400	4,600	4,900	5,400					
Trucks, etc.	7,100	5,700	6,900	8,900					
All Commercial	40,100	36,800	45,800	51,900	21,100	19,700	24,400	28,100	403,900
Taxis, Buses	1,400	1,300	1,600	1,500	100	100	...	100	9,300
Road Tractors	1,400	1,700	1,500	1,400	1,900	1,800	1,500	1,000	25,300
Motor Cycles	2,000	1,400	1,800	1,900	-4,400	-2,600	-2,300	-1,300	18,200
Total Vehicles	112,600	108,100	132,300	148,600	54,600	57,100	66,400	72,800	1,241,800

The graphs below illustrate the trends in new vehicles and scrappages for cars and commercial vehicles.

NEW CARS REGISTERED, New South Wales

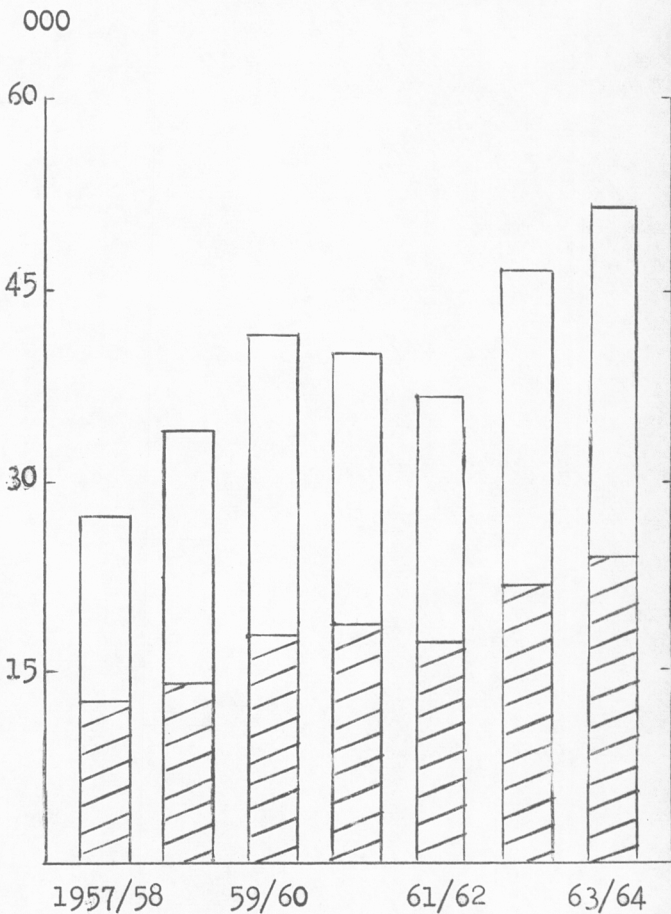
Net Increase in Vehicle Population



NEW MOTOR LORRIES REGISTERED, N.S.W.

(Incl. station wagons, panel vans, utilities)

Replacing Old Vehicles Withdrawn in Period



TELEVISION AND RADIO - New South Wales and Australia

The number of television viewers' licences in force at end of June, 1964 totalled 691,700 in New South Wales and 1,788,700 in Australia. Increases in the last three years were as follows:-

<u>Year</u>	<u>N.S.W.</u>	<u>Other States</u>	<u>Australia</u>
1961-62	66,100	94,200	160,300
1962-63	64,800	141,600	206,400
1963-64	72,300	132,400	204,700

Licences in force per 100 of population averaged about 16 in Australia (18 in Victoria, 17 in New South Wales and South Australia and 13 in other States) at June 1964. The number of broadcast listeners' licences in New South Wales after falling from 832,700 in June 1960 to 801,500 in 1963 recovered to 822,200 by June, 1964 (2.3 mill. in Australia).

RADIO AND TELEVISION LICENCES IN FORCE

As at June	T e l e v i s i o n Viewers' x				B r o a d c a s t Listeners' x		
	N.S.W.	Victoria	Other	Australia	N.S.W.	Other States	Australia
1962	554,600	452,100	370,900	1,377,600	812,400	1,406,700	2,219,100
1963	619,400	517,200	447,400	1,584,000	801,500	1,436,900	2,238,400
1964	691,700	567,800	529,200	1,788,700	822,200	1,487,200	2,300,400

x. Excluding short-term licenses.

The contraction in the production of television sets in Australia since the peak of 441,800 in 1959-60 was halted in 1962-63 when a slight increase was recorded but the downward movement resumed in 1963-64. Production in 1963-64 at 271,000 was 39 per cent. lower than in 1959-60 while New South Wales production, which accounts for two thirds of Australian output, fell by 45 per cent. over the same period. Output of radio sets in Australia fell from a peak of 500,000 in 1962-63 to 468,000 in 1963-64 (from 323,000 to 297,100 in New South Wales).

FACTORY PRODUCTION OF RADIO AND TELEVISION SETS

Year	T e l e v i s i o n S e t s			R a d i o S e t s		
	N.S.W.	Other States	Australia	N.S.W.	Other States	Australia
1959/60	326,200	115,600	441,800	260,400	142,200	402,600
1962/63	187,500	105,000	292,500	323,000	177,000	500,000
1963/64 P	179,000	92,000	271,000	297,100	170,900	468,000

PRODUCTION - New South Wales

The upward trend of 1963 in metal mining in the State was not maintained in the first half of 1964, when production of lead and zinc and associated minerals fell back to the 1962 level.

MINE PRODUCTION - New South Wales - Contents of Minerals Produced

		Y e a r			J a n u a r y - J u n e			
		1961	1962	1963	1961	1962	1963	1964
Lead	000 tons	212	292	328	114	137	155	137
Zinc	000 "	238	245	266	117	117	126	113
Copper	000 "	3.5	3.7	3.9	1.7	1.9	1.9	1.6
Sulphur	000 "	195	197	213	99	95	101	90
Silver	000 oz.	7448	9929	11,425	3924	4695	5250	4896
Gold	000 oz.	12.0	11.2	11.4	5.9	5.6	5.6	4.8

Coal production reached a new record in July 1964 when it exceeded 2 mill. tons for the first time in a single month. Production of factory items in July was also mostly well above last year's level and reached all-time peaks for electricity, gas, iron, steel, bricks, tiles, electric stoves, sink heaters, storage hotwater systems, washing machines, small electric motors and motor bodies.

PRODUCTION New South Wales

		<u>Month of July</u>					<u>January to July</u>				
		<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>
• Coal	m. ton	1.55	1.77	1.81	1.98	2.07	8.85	10.57	10.67	10.53	11.97
• Pig Iron	000 ton	215	267	271	287	335	1419	1607	1882	1862	2097
• Ingot Steel	"	308	351	357	398	436	2070	2192	2386	2537	2821
• Electricity	m.kWh	923	963	1148	1288	1446	5584	5922	6592	7287	8489
• Bricks	mill.	40	40	45	44	47	263	260	257	257	298
• Cement	000 ton	102	97	96	102	106	636	667	610	602	714

NEW BUILDING - New South Wales

The number of new houses and flats approved in New South Wales rose from 4,235 in June 1964 to a new peak of 4,371 in July when it was 40 per cent. greater than in July 1963. The high level of approvals for houses has been supplemented by the record rate of construction for flats, and the total value of dwellings approved rose from £12m. in July 1963 to £16m. in 1964. For other types of building the rate of expansion was not so spectacular, and dwellings accounted for most of the rise in the total value of building approvals from £21m. to £26m. over the year.

PORTS OF SYDNEY AND BOTANY BAY

Cargo discharged at Sydney (including Botany Bay) has risen steadily during the past four years and reached the level of 11.6m. tons in 1963-64, or twice the pre-war figure. The expansion was confined to oversea shipments, and over one half of it were petroleum products the greater part of which is discharged at Botany Bay.

Cargo shipped also increased substantially, from 4.9m. tons in 1960-61 and 5.9m. tons in 1962-63 to 7.2m. tons in 1963-64, two thirds of which went to oversea destinations. The principal rises were in oversea exports of wheat and coal.

SHIPPING CARGO - Ports of Sydney and Botany Bay - Thousand Tons

Year ended June	<u>O v e r s e a</u>		<u>I n t e r s t a t e</u>		<u>I n t r a s t a t e</u>		<u>T o t a l</u>	
	<u>Inward</u>	<u>Outward</u>	<u>Inward</u>	<u>Outward</u>	<u>Inward</u>	<u>Outward</u>	<u>Inward</u>	<u>Outward</u>
1939	2045	1429	1187	798	1896	340	5,128	2,567
1961	7043	2733	1115	1321	2387	814	10,545	4,868
1962	7037	3383	1041	1559	2193	841	10,271	5,783
1963	7741	3322	1176	1460	2062	1151	10,979	5,933
1964	8237	4520	1355	1608	1987	1116	11,579	7,244

Thousand Tons

IMPORTS: Petroleum Products

From Overseas to Botany Bay
Port of Sydney
From Interstate " "

<u>1960-61</u>	<u>1961-62</u>	<u>1962-63</u>	<u>1963-64</u>
3,229	3,785	4,257	4,474
1,255	1,252	1,138	1,242
325	302	435	536
<u>4,809</u>	<u>5,339</u>	<u>5,830</u>	<u>6,252</u>

Timber: Overseas " "

<u>428</u>	<u>362</u>	<u>364</u>	<u>413</u>
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EXPORTS: Wheat & Flour: Overseas " "

<u>1,141</u>	<u>1,191</u>	<u>906</u>	<u>1,661</u>
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W o o l " "

<u>533</u>	<u>519</u>	<u>484</u>	<u>514</u>
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C o a l " "

<u>314</u>	<u>715</u>	<u>976</u>	<u>1,182</u>
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BANKING: General - Australia

The rate of increase in the volume of money (defined as holdings by the public of cash and deposits with trading and savings banks) in Australia has accelerated since last year and is now higher than at any time during the past ten years.

Compared with the corresponding periods of the previous year, the volume of money rose by 8 and 10 per cent. respectively in the first and second halves of 1963 and by 12 per cent. in the first half of March, 1964, to a total of £4,777m. in June.

Between the months of June 1960 and 1963 practically all the increase in the money supply had gone into deposits at interest with the savings and trading banks with only minor rises in current bank deposits and the note issue. However, in 1963-64 about one quarter of the total rise of £516m. in the money supply was added to current accounts, while three quarters went into interest-bearing deposits. There was virtually no change in the amount of notes and coin issued.

VOLUME OF MONEY - Australia (From Reserve Bank Bulletin)

Month	1960/61	1961/62	1962/63	1963/64	1960/61	1961/62	1962/63	1963/64
	Amount in £ mill.				Per cent. Rise on Previous Year			
September	3,620	3,719	4,013	4,375	5.4	5.7	7.9	9.0
December	3,701	3,877	4,183	4,621	3.5	4.8	7.9	10.5
March	3,701	3,957	4,271	4,771	2.3	6.9	7.9	11.7
June	3,651	3,922	4,259	4,777	1.5	7.4	8.5	12.1
<u>DETAILS FOR JUNE</u>								
Deposits: Savings Bank	1,569	1,714	1,953	2,222	3.8	9.2	13.9	13.8
Trading: Fixed	435	519	574	690	34.7	19.3	15.8	20.2
Other	1,248	1,284	1,323	1,458	-8.3	2.9	3.0	10.2
Notes & Coin Issued	399	405	409	407	-0.2	1.5	1.0	-0.5

Excluding Government and inter-bank deposits.

One of the main factors in the expansion of the money supply between June 1963 and 1964, as in the two preceding years, was the favourable position of the balance of payments which nearly doubled International Reserves, from £473m. in June 1961 and £626m. in 1963 to £854m. in 1964. Bank credit also continued to rise in the 1963-64 period, mainly in the form of savings bank loans (for housing etc.) and of trading bank advances (mostly for term loans and temporary accommodation to wool buyers). The Reserve Bank reduced its holdings of Government securities by £28m. between June 1963 and 1964 but this was more than offset by a rise of £195m. in the portfolios of the trading and savings banks.

MAJOR ASSETS OF THE AUSTRALIAN BANKING SYSTEM - As at June

	1961	1962	1963	1964	1961	1962	1963	1964
	£ m i l l i o n				Per cent. Annual Rise			
<u>International Reserves</u>	473	561	626	854	7.6	18.6	11.6	36.4
<u>Advances:</u> Trading Banks	1119	1143	1232	1305				
Savings Banks	340	375	437	547				
Rural/Development Banks	129	1588	112	1630	166	1835	125	1977
					4.8	2.6	12.6	7.7
<u>Gov't Sec's:</u> Trading Banks	247	370	376	430				
Savings Banks	1109	1199	1351	1492				
Reserve Bank	476	1832	412	1981	330	2057	302	2224
					4.3	8.1	3.8	8.1
	3893	4172	4518	5055	2.9	7.2	8.2	11.9

Including loans to short-term money market but excluding Government deposits with trading banks.

MAJOR TRADING BANKS - Australia

After a moderate seasonal fall between March and May 1964, deposits with the major Australian trading banks rose by £11m. in June and a further £6m. in July to a total of £2,195m. Current deposits fell in ~~June-July~~, and, their decline of £98m. since March was relatively greater than in recent years, but this was largely offset by the upward trend in fixed deposits which was further stimulated by a rise in interest rates in April. Total deposits in July were £258m. or 13 per cent. higher than a year earlier, and nearly one half of this increase was in fixed and ~~current~~ interest-bearing deposits.

Trading bank advances in July 1964 rose by £17m. to the record figure of £1,184m. This total was £76m. or 7 per cent. more than a year earlier, and included increases of £24m. in temporary loans to wool buyers, £23m. in term loans and £29m. in other advances. As a proportion of deposits, banks advances at 53.9% in July 1964 were well below the ratios of 56% to 61% which applied for this month of recent years.

Statutory Reserve Deposit requirements were seasonally reduced from 15½% in June quarter 1964 to 15% in July, and the banks remained comparatively liquid with a ratio of cash and securities to deposits at 23.7% in July which is about the same as in July 1963 and 1962 and higher than at this time of earlier years.

MAJOR TRADING BANKS - Business within Australia

	1961 July	1962 July	1963		1964			
			March	July	March	May	June	July
			£ m i l l i o n					
DEPOSITS: Fixed	486	559	618	623	678	739	750	758
Current: Interest Bearing	105	114	118	125	134	128	130	133
Other	1,110	1,150	1,249	1,189	1,402	1,311	1,309	1,304
Total Deposits	1,701	1,823	1,985	1,937	2,214	2,178	2,189	2,195
ADVANCES: Term Loans	...	2	18	27	50	56	58	50
Wool Buyers(Temp.)	36	33	54	38	70	62	60	62
Other	999	1,026	976	1,043	969	1,035	1,049	1,072
Total Advances	1,035	1,061	1,048	1,108	1,089	1,153	1,167	1,184
Statutory Reserve Deposit	219	192	227	211	337	343	339	330
Government Securities	288	366	487	400	565	473	458	450
Cash Items	76	68	66	67	65	69	68	69
P e r c e n t . R a t i o t o C u s t o m e r s ' D e p o s i t s								
Advances	60.8	56.2	52.8	57.2	49.2	52.9	53.3	53.9
Statutory Reserve Deposit	12.9	10.5	11.4	10.9	15.2	15.7	15.5	15.0
Cash and Securities (LGS)	21.4	23.6	27.8	24.1	28.5	24.9	24.0	23.7

Overdraft limits for bank advances (other than those to wool buyers and term loans) were reduced from a peak of £1,907m. in June 1964 to £1,902m. in July. Advances drawn and cancellations of limits have together exceeded new lending commitments since March of this year, and the balance of unused limits has declined from about £911m. to £830m. However, the ratio of limits used to total limits at 56% in July remained lower than at this time of recent years (57% in 1963, 59% in 1962 and over 60% in 1961 and 1960).

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1960 July	1961 July	1962 July	1963 July	March	1964 June	July
Total Overdraft Limits (Second Wednesday)	1682	1571	1733	1824	1880	1907	1902
Less: Advances Outstanding (Weekly Av.)	1030	999	1026	1043	969	1049	1072
"Unused Overdraft Limits" (Approx. Bal.)	652	572	707	781	911	858	830
Percent. of Limits Used (Approx.)	61%	64%	59%	57%	51%	55%	56%

SAVINGS BANK DEPOSITS - New South Wales and Australia

The upward trend in savings deposits continued in the year 1963-64 when they rose in New South Wales by £88m. (to £792m.), as compared with increases of £79m. in 1962-63, £56m. in 1961-62 and £25m. in 1960-61. Similarly, deposits in Australia rose by £268m. (to £2,238m.) in 1963-64, as compared with a rise of £235m. in 1962-63. The annual rate of increase in 1963-64, at 12½ per cent. in New South Wales and 13½ per cent. in Australia, was about the same as in 1962-63. Private savings banks in 1963-64 added about one fifth to their deposit total in New South Wales, and one quarter in Australia, and they raised their share in total deposits from 33 to 35 per cent. in New South Wales, and from 25 to 28 per cent. in Australia. But steady rates of increase were also maintained by the Commonwealth Savings Bank (with deposits exceeding for the first time £500m. in New South Wales and £1000m. in Australia in June 1964) as well as by the State and Trustee Banks.

The number of operative accounts with Australian savings banks in 1963-64 increased by 728,000 to 11.05 mill. which is about one per head of population, and average deposits per head of population increased at an even faster rate, from £181 to £202; the latter ranged from £237 in Victoria and £232 in South Australia (where large State banks operate) to £193 in New South Wales and down to £152 in Western Australia.

In the banks' investment of the additional savings funds, the main feature in 1963-64 was a net increase of one quarter in housing loans, to a total of £499m. During the past four years the proportion of savings bank assets invested in housing loans has risen from 17 to 21 per cent., and that of local and semi-government securities from 18 to 20 per cent., while their holdings of Commonwealth securities has declined from 50 to 42 per cent. of assets.

SAVINGS BANKS

	June 1962	June 1963	June 1964	Per cent. Rise in Year				
				59/60	60/61	61/62	62/63	63/4
DEPOSITOR'S BALANCE (£million)								
N.S.W.:C'wealth Savings Bank	438	471	512	5.6	2.7	6.0	7.5	8.7
Private Savings Banks	187	233	280	29.7	11.9	20.1	24.7	20.0
T o t a l	625	704	792	10.9	5.1	9.8	12.6	12.4
Australia:C'wealth Savings Bank	865	931	1,022	5.7	1.8	6.1	7.6	9.8
State & Trustee Banks	501	539	589	5.6	2.6	7.2	7.7	9.2
Private Savings Banks	369	500	627	31.6	10.4	25.0	35.4	25.5
	1,735	1,970	2,238	9.4	3.6	10.0	13.5	13.6
ASSETS WITHIN AUSTRALIA (£ million)								
Advances: Housing	339	397	499	11.5	12.5	10.8	17.0	25.7
Public Securities: Comm. & States	832	914	997	7.3	0.6	5.5	9.7	9.1
Semi & Local	352	418	478	14.6	9.1	13.0	18.7	14.4
Cash & Other Assets	301	341	385	5.1	3.6	20.4	14.0	12.8
DEPOSITS PER HEAD OF POPULATION (£)								
New South Wales	£157	£174	£193	8.8	2.8	8.2	10.6	10.7
Victoria	£191	£212	£237	6.2	1.0	8.0	11.3	11.8
Queensland	£133	£150	£172	7.6	0.9	8.3	12.6	14.5
South Australia	£183	£206	£232	2.9	2.1	6.3	12.7	12.3
Western Australia	£120	£135	£152	8.5	0.6	9.5	12.7	12.8
Tasmania	£144	£156	£169	7.7	0.4	6.1	8.9	8.5
Australia	£162	£181	£202	7.1	1.3	8.0	11.3	11.8
NUMBER OF ACCOUNTS								
New South Wales	3.32m.	3.56m.	3.82m.	4.6	4.6	5.5	7.2	7.2
Australia	9.60m.	10.32m.	11.05m.	4.9	4.5	5.8	7.5	7.1

Concurrent with the general upward trend in savings deposits during recent years there has been acceleration in their turnover which seems to indicate that they are being used to an increasing extent as a substitute for a cheque account

Annual turnover, measured by relating withdrawals to average total deposits, has risen in New South Wales from 78 per cent. in 1938-39 and 111 per cent. in 1960 to 116 per cent. in 1962-63 and 118 per cent. in 1963-64, so that on the average a savings deposit now stays only about ten months with the bank; this would include a range starting from a few days or weeks, as might apply to social service benefit credits, to the accumulation of savings over several years.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales

Bank debits, which are indicative of the trend in money turnovers, showed a strong upward trend during 1963-64 when they rose at an average rate of $15\frac{1}{2}$ per cent. over 1962-63, as compared with rises of 9 and $1\frac{1}{2}$ per cent. in the two previous years. The relationship between bank debits and the corresponding volume of deposits can not be precisely calculated because of definitional differences in the statistics; however, a comparison of trends, as given in the table below, suggests that in 1963-64 a substantial part of the rise in debits (of $15\frac{1}{2}$ per cent.) may have been due to the expansion in deposits (10%), while the three previous years were characterised by accelerated turnover of a relatively stable volume of bank deposits.

TRADING BANKS - New South Wales

	Weekly Average, £million			Per cent. Rise (Fall-) on Previous Year				
	1961-62	1962-63	1963-64	1959-60	1960-61	1961-62	1962-63	1963-64
	D e b i t s t o C u s t o m e r s ' A c c o u n t s \emptyset							
September Quarter	304.3	343.4	385.2	16.6	20.2	- 7.0	12.8	15.2
December "	336.3	364.0	430.1	13.4	15.4	- 1.5	7.8	18.1
March "	320.2	351.7	412.0	22.3	4.3	4.8	9.8	17.1
June "	347.1	368.4	422.3	23.5	-1.7	9.9	6.1	14.6
Y e a r	327.0	356.6	411.8	18.8	9.0	1.4	9.0	15.5
	C u r r e n t D e p o s i t s \neq							
Y e a r	541.3	550.3	603.2	8.1	- 0.2	- 2.7	1.7	9.6

\emptyset Excl. Government Accounts at metrop branches and Central Banking, \neq Excl. Government

P R I C E S - Australia (See also graph p. 116)

Comparing the June quarters of 1963 and 1964, the annual rate of increase in the consumer price index quickened from 1 to 2 per cent., and in the wholesale price index from 2 to 3 per cent., in the current year. The export price index fluctuated in 1963-64 and in June quarter was 5 per cent. higher than a year earlier, while import prices rose only by 1 per cent.

P R I C E I N D E X E S - Australia

Quarter	CONSUMER	WHOLE- SALE	EXPORT	IMPORT	CONSUMER		WHOLESALE		EXPORT		IMPORT
					Quarter	Year	Quarter	Year	Quarter	Year	Year
	Base Year 1952 - 53 = 100				P e r c e n t a g e C h a n g e						
June - 1961	125	112	77	109		+3.2	-1.1	-1.4	+ 0.3	+0.3	+1.9
1962	124	105	76	109		-0.8		-5.9	- 1.0	-1.0	...
1963	125	107	83	110		+0.7		+1.9		+8.5	+0.9
Sept. 1963	125	109	84	110	+0.2		+2.1		+1.6		
Dec. 1963	125	107	90	111	-0.1		-1.8		+6.9		
Mar. 1964	126	108	93	111	+0.6		+0.4		+3.7		
June 1964	127	110	87	111	+0.9	+1.7	+2.3	+2.9	-6.6	+5.1	+1.0

The Consumer Price Index (Six Capital Cities, 1952-53 = 100) fell from 125 to 124 between June 1961 and 1962, but was back to 125 by June 1963 and, after remaining steady in the second half of the year, rose to 126 and 127 in the March and June quarters of 1964. Recent increases were greatest in the series for Food (which however remains below the 1961 peak) and Housing; only the series for Household Supplies & Equipment remains lower than in recent periods. The rise in the aggregate series ranged from $1\frac{1}{2}$ to 2 per cent. in the different State capitals (Sydney 1.7 per cent.).

CONSUMER PRICE INDEX - Base Year 1952-53 = 100, Six Capital Cities

	Food	Clothing & Drapery	Housing	Household Supplies	Miscellaneous	All Groups
Index Weight 1960	32.1	16.9	12.6	14.5	23.9	100
June 1961	129.4	112.4	148.0	111.9	127.7	125.0
June 1962	123.7	112.9	152.6	112.8	128.2	124.0
June 1963	124.5	113.4	156.8	112.4	129.2	124.9
Dec. 1963	124.5	113.7	159.0	110.8	129.5	125.0
March 1964	126.0	113.8	159.9	111.1	130.1	125.8
June 1964	128.5	114.6	161.7	111.4	130.3	127.0

The Australian Wholesale Price Index (1936-37 to 1938-39 = 100) declined in the second half of 1963 from 349 to 339 but tended upward again in the first half of 1964 to reach 353 in June (peak was 372 in August 1960). The fluctuations occurred mainly in the Food & Tobacco series which has a weight of 56 out of 100 in the aggregate index. The series for Basic Materials remained fairly steady over the twelve months, while a fall in Textiles (mainly wool) was offset by rises in Building Materials and Rubber & Hides. Chemicals, after a sharp fall in 1963 following the granting of a subsidy on superphosphates, remained fairly steady in the six months of 1964, as did Metals and Oils. Recent price fluctuations have affected mainly home-produced goods, while there was little change in the series for imported goods.

WHOLESALE PRICE INDEX - Australia - Base 1936-37 to 1938-39 = 100

Month	Textiles	Metals and Oils	Oils, Fats, Waxes	Chemicals	Build'g Materials	Rubber and Hides	ALL BASIC MATERIALS	Food, Tobacco	Mainly Im-port	Home Prod.	TOTAL ALL GROUPS
1960 Index Weight	3	17	8	4	10	2	44	56	23	77	100
Nov. 1961	385	393	211	333	439	297	339	322	272	354	330
July 1962	405	389	211	317	439	290	337	342	269	370	340
July 1963	468	385	209	316	449	227	338	359	271	382	349
Dec. 1963	501	383	207	283	469	219	339	339	276	366	339
June 1964	463	382	205	284	486	230	340	365	275	386	353

The Export Price Index (1959-60 = 100) advanced by about 9 per cent. in the first three quarters of 1963-64 and then fell by as much in the last quarter. This largely reflects the strong up-and-down movement in Wool and Sugar prices both of which ended a little lower in June 1964 than in June 1963. The series for Meats, Cereals, Dried & Canned Fruit, Hides & Tallow and Metals & Coal showed more constant gains over the year.

EXPORT PRICE INDEX - AUSTRALIA - (BASE YEAR 1959-60 = 100)

Month	Wool	Meats	Dairy Produce	Cereals	Dried/Canned Fruits	Sugar	Hides, Tallow	Metals, Coal	Gold	ALL GROUPS
Index Weight	51	10	6½	12½	2½	4	1	10½	2	100
June 1962	99	97	86	112	92	87	78	90	100	98
June 1963	115	102	93	103	89	165	68	95	100	109
March 1964	130	106	91	109	98	192	74	103	100	120
June 1964	112	110	92	108	101	146	81	111	100	110

On annual averages, the Export Price Index has recovered from about 95 in 1960/1 and 1961/2 to 101 in 1962/3 and 114 in 1963/4. Import prices moved up during this period at the rate of only 1 per cent. p.a., and this resulted in an appreciable improvement in the terms of trade (ratio of export to import prices; shown here on 1959-60 = 100 base) from 94 in 1961/2 to 99 in 1962-63 and 110 in 1963-64.

	Export Price Index	Import Price Index	"Terms of Trade"
Base Year 1959-60	100	100	100
1960-61	94	101	93
1961-62	96	102	94
1962-63	101	102	99
1963-64(Prel.)	114	104	110

RETAIL TRADE - New South Wales

The estimated value of retail sales (excluding motor vehicles, parts and petrol) in New South Wales increased at the rate of 3 per cent. p.a. in 1963 and March quarter 1964, and preliminary Australian figures for June quarter suggest that this rate was at least maintained in the June quarter. The value of sales in a selection of large Sydney stores fell by 1 per cent. between 1962 and 1963 and by a further 2 per cent. between the March quarters of 1963 and 1964, with little change against the previous year in the June quarter, and their turnovers are running currently below the 1960 level, notwithstanding the rise in prices since that time. This seems to be due to the outward shift in trading, as shown by increases in the turnover of a sample of suburban stores at the rates of 5 per cent. between June 1962 and 1963 and June 1963 and 1964. Sales in Wollongong stores are also rising, though at a lesser rate, while relative values for Newcastle stores fluctuated without showing clear gains and losses.

VALUE OF RETAIL SALES - P e r c e n t . Changes Compared with Previous Year

	LARGE SYDNEY STORES x					TOTAL SALES(Excl.Motor..) N.S.W. ø				
	Q u a r t e r				Year	Q u a r t e r				Year
	March	June	September	December		March	June	September	December	
1960	9.9	6.2	5.3	2.4	5.6	11.5	9.8	7.6	6.2	8.5
1961	-0.5	-5.1	-6.9	-7.2	-4.9	1.6	1.4	1.1	0.6	1.2
1962	-1.8	1.4	1.4	2.0	0.9	2.3	4.8	2.4	4.4	3.5
1963	-1.1	-2.4	-0.5	0.5	-0.8	2.9	2.4	3.6	3.6	3.0
1964	-1.9	-0.1				2.7				
			May 1963	June 1963	Feb.1963	Mar.1964	Apr.1964	May 1964	June 1964	
Sydney City Stores	x		- 2.9	- 2.4	- 1.5	- 0.4	2.5	- 3.8	1.8	
Sydney Suburban	x		8.6	5.2	11.9	3.2	13.6	3.4	4.6	
Newcastle	x		- 1.4	- 3.3	10.8	- 9.4	5.3	11.3	- 6.9	
Wollongong	x		1.3	- 1.9	3.6	1.2	8.1	1.6	2.0	

x Retail Traders' Association. ø Commonwealth Statistician.

SYDNEY STOCK EXCHANGE

Sydney prices for industrial shares rose to new record levels in the middle of July 1964 when the index (1936/8 = 100) reached 403, as against the previous peak of 395 in June. However, this level was not fully maintained, and the index dropped to 395 in the first week of August and stood around 400 in the second and third week of the month.

SYDNEY STOCK EXCHANGE - INDUSTRIAL SHARE PRICE INDEX - 1936/8 = 100

	1960	1961	1962	1963	1964 May	1964 June	1964 July	1964 August(to 25th)
Peak of Period	375(Sept)	340(June)	346(Feb.)	375(Dec.)	391	395	403	401
Low of Period	287(Nov.)	297(Jan.)	295(Oct.)	314(Jan.)	382	386	393	395

NATIONAL INCOME AND EXPENDITURE - Australia

(Figures are subject to revision, in particular those for 1963-64)

Movements in the national accounts should be viewed in the context of population growth, which has been at the rate of 2% p.a. in recent years, and rises in the price level, which in 1962-63 amounted to approximately 1½ per cent. for the gross national product items and might have been rather greater in 1963-64.

	1959/60	60/1	61/2	62/3	63/4	1959-60	60/1	61/2	62/3	63/4
	£ m i l l i o n					Annual Rate of Increase (Fall-)				
At Current Prices	6,895	7,266	7,388	7,975	8,732	10.1	5.4	1.7	7.9	9.5
At 1959-60 Prices ∅	6,758	7,046	7,100	7,489	≠	4.2	4.3	0.8	5.5	≠
	£ per Head of Population					Annual Rate of Increase (Fall-)				
At Current Prices	678	699	697	738	792	7.6	3.1	-0.3	5.9	7.3
At 1959-60 Prices ∅	665	678	669	693	≠	2.0	2.0	-1.3	3.6	≠

∅ After Stock Valuation Adjustment. ≠ Not yet available.

Gross National Product (at factor cost) increased by 9½ per cent. to £8732m. in 1963-64, as against rises of 8 per cent. in 1962-63 and 1½ per cent. each in 1961-62 and 1960-61. Of the components the greatest proportional rise in 1963-64 was recorded for Farm Income which advanced by 20 per cent. to £724m. following a similar percentage rise in the previous year. The gross value of farm production in 1963-64 rose by £183m. to £1,689m., due largely to increased production of wool and wheat and higher prices for wool, sugar and meat.

F A R M I N C O M E

	1960-61	1961-62	1962-63	1963-64
Gross Value of Production: Pastoral	565	594	655	789
Crops	536	504	568	605
Farmyard/Dairy	272	1373	269	1367
Less Costs:	861	888	932	965
Farm Income (incl. companies)	512	479	574	724

Wages and Salaries, which make up over one half of the National Product, rose by 9 per cent. to £4,396m. in 1963-64; this followed a rise of about 4 per cent. in the number of persons employed and of 5 per cent. in average earnings. In 1962-63 a rise of 6 per cent. in wages and salaries had been due to/rise of 3 per cent. each in employment and earnings. The increase in average earnings in both years reflected higher overtime and above-award payments, and in 1963-64 also a rise in wage margins. The Gross Operating Surplus of Enterprises (other than farms) rose at the rate of 8 per cent., both in 1962-63 and 1963-64.

MAIN AGGREGATES AND COMPONENTS OF GROSS NATIONAL PRODUCT (£million)

	1960/61	1961/62	1962/63	1963/64	Per cent. Rise 1961/3 to 1962/4
NATIONAL INCOME ∅	5,766	5,903	6,354	7,003	10.2
Plus: Net Income Payable Overseas	133	107	138	154	11.6
NET NATIONAL PRODUCT ≠	5,899	6,010	6,492	7,157	10.2
Plus: Depreciation Allowances	556	591	624	664	6.4
GROSS NATIONAL PRODUCT (Factor Cost)	6,455	6,601	7,116	7,821	10.0
Plus: Indirect Taxes less Subsidies	811	787	859	911	6.0
GROSS NATIONAL PRODUCT	7,266	7,388	7,975	8,732	9.5
Components of G.N.P. (Factor Cost):					
Wages, Salaries, Supplements	3,720	3,826	4,040	4,396	8.8
Gross Surplus: Companies	937	958	1,053	1,155	9.7
Farms (excl. CO's.)	639	614	710	860	21.1
Other Unincorpor'd	727	744	784	835	6.5
Dwellings (Private)	246	268	287	310	8.0
Public Enterprises	186	191	242	265	9.5

Previously termed ∅ 'Resident National Income'; ≠ 'National Income'

The recovery in Farm Income raised its share in Personal Income from 8 to 10 per cent. between 1961-62 and 1963-64, and the rates of increase in Wage and Business Incomes in 1963-64 were also higher than in the previous year. Out of an increase of £630m. (to £6853m.) in Personal Income for the year, £92m. was required for additional direct taxes, £331m. went into consumption and £207m. into saving. The share of saving in this account rose from 7 to 8 per cent. in recent years to 10 per cent. in 1963-64. This partly reflects increased home building activity (treated as investment expenditure), and it must also be considered that the savings item also includes accumulation for stocks and other investment by farms and other unincorporated enterprises.

PERSONAL CURRENT ACCOUNT

	1961-62	1962-63	1963-64	1958-59	60/1	61/2	62/3	63/4
	£ m i l l i o n			Percentage	Distribution			
INCOME: Wages, Salaries, Supplements	3826	4040	4396	64.1	65.6	65.6	65.0	64.2
Cash Benefits (Public Auth's)	456	475	522	7.2	7.3	7.8	7.6	7.6
Farm Income	466	558	705	9.8	8.7	8.0	9.0	10.3
Other Business, Rent, Interest	1083	1150	1230	18.9	18.4	18.6	18.4	17.9
OUTLAY: Personal Consumption # /	4847	5122	5453	84.1	83.4	83.1	82.3	79.6
Direct Taxes	549	603	695	8.7	9.7	9.4	9.7	10.1
Balance - Saving	435	498	705	7.2	6.9	7.5	8.0	10.3
TOTAL INCOME & OUTLAY	5831	6223	6853	100%	100%	100%	100%	100%

/ Incl. Interest Paid (£105m. in 1963-64) and Remittances Overseas (£35m.).

Personal Consumption Outlay rose by £318m. or $6\frac{1}{2}$ per cent. to £5313m. in 1963-64, with the rate of increase ranging from between 3 and 6 per cent. for food, drink, tobacco, and household durables and 7 per cent. for rent and clothing to $14\frac{1}{2}$ per cent. for motor vehicle purchases, after a rise of 30 per cent. for that item in 1962-63. The main change in the relative composition of consumption expenditure in recent years has been a fall in the proportions spent on food, drink, tobacco and household durables against a rise for motor vehicles and rent; the relative decline in clothing expenditure of earlier years was halted in 1963-64.

PERSONAL CONSUMPTION EXPENDITURE

	1961-62	1962-63	1963-64	1958/59	60/1	61/2	62/3	63/4
	£ m i l l i o n			Percentage	Distribution			
Food	1151	1187	1237	24.9	24.4	24.3	23.8	23.3
Alcoholic Drink, Tobacco	480	496	519	10.6	10.3	10.2	9.9	9.8
Clothing, Footwear, Drapery	532	545	587	11.6	11.5	11.2	10.9	11.0
Rent (incl. imputed rent)	453	483	514	8.8	9.1	9.6	9.7	9.7
Household Durables	373	388	406	8.3	8.3	7.9	7.8	7.6
Motor Vehicles Purchase	226	294	337	4.6	5.1	4.8	5.9	6.3
Other goods	497	519	569	10.2	10.2	10.5	10.4	10.7
Other services	1015	1083	1144	21.0	21.1	21.5	21.6	21.6
Total	4727	4995	5313	100%	100%	100%	100%	100%

The increase in investment expenditure was shown in the first table of the previous page, and the table below shows some details of the sources of these funds. Personal Saving (including funds used by home builders and unincorporated business) rose by £207m. to £705m. in 1963-64 and this more than offset the decline in net overseas borrowing. Business Saving, in the form of depreciation allowances and undistributed company surplus, continued its upward trend and provided 46 per cent. of total capital-outlay funds.

NATIONAL CAPITAL ACCOUNT

	1961-62	1962-63	1963-64	1958-59	60/1	61/2	62/3	63/4
	£ m i l l i o n			Percentage	Distribution			
Depreciation Allowances	597	631	672	29.4	27.1	35.7	29.7	30.1
Companies # Undistributed Surplus	205	323	349	14.8	10.5	12.3	15.2	15.6
Personal Savings	435	498	705	21.3	18.8	26.0	23.5	31.5
Current Account: Government Surplus	434	451	596	22.6	25.9	26.0	21.2	22.2
" Overseas Deficit	- 2	221	14	11.9	17.7	...	10.4	0.6
Total: Sources of Funds	1669	2124	2236	100%	100%	100%	100%	100%

Including rise in assurance funds and in dividend and tax provisions.

Expenditure on Gross Fixed Capital Investment increased in 1963-64 at the rate of 11 per cent. (to £2160m.) or more rapidly than the rate of 7 per cent. applying to Current Expenditure. Expenditure on Dwellings which had dropped from £329m. in 1960-61 to £293m. in 1961-62 reached £368m. in 1963-64, and other types of investment expenditure also rose substantially in this period. The value of farm product stocks, mainly wheat, was reduced in 1963-64, and the accumulation of manufacturing and trading stocks slowed down during the year.

GROSS NATIONAL EXPENDITURE (£million)

	1960-61	1961-62	1962-63	1963-64	Per cent. Rise 62/3 - 63/4
NET CURRENT: Personal Consumption	4605	4727	4995	5313	6.4
Financial Enterprises	92	96	96	104	8.3
Public Authorities	714 5411	770 5593	820 5911	924 6341	12.7 7.3
GROSS FIXED CAPITAL EXP:					
Private: Dwellings	329	293	320	368	15.0
Other New Building	239	229	260	280	7.7
All Other	610 1178	605 1127	670 1250	745 1393	11.1 11.4
Public: Enterprises	326	365	382	423	10.7
Authorities	272 598	292 657	307 689	344 767	12.1 11.3
INCREASE: VALUE OF STOCK	256	-95	156	65	
Statistical Discrepancy	42 298	-20 -115	29 185	11 76	
GROSS NATIONAL EXPENDITURE	7485	7262	8035	8577	6.7
Plus Exports, Goods & Services	1071			1562	27.3
Less Imports " "	1290 -219	1216 126	1227 -60	1407 155	9.3
GROSS NATIONAL PRODUCT	7266	7388	7975	8732	9.5

A rise of £104m. to £924m. in Current Public Expenditure in 1963-64 included an additional £37m. (to £242m.) for defence and £26m. (to £215m.) for education. The proportion of Defence in the total which had dropped from 30 to 25 per cent. between 1958-59 and 1962-63 was 26 per cent. in 1963-64, and this is also reflected in the corresponding movement of the share of expenditure by Commonwealth authorities which was 48, 44 and 45 per cent. respectively. Education made up 20 per cent. of total current expenditure in 1958-59 and 23 per cent. in 1962-63 and 1963-64.

PUBLIC AUTHORITIES - CURRENT EXPENDITURE ON GOODS AND SERVICES

	1961-62	1962-63	1963-64	1958/59	1960/1	1961/2	1962/3	1963/4
	£ m i l l i o n			Percentage Distribution				
War and Defence	198	205	242	29.7	26.9	25.7	25.0	26.2
Education	174	189	215	19.7	21.7	22.6	23.0	23.3
Public Health and Welfare	112	119	130	13.8	14.4	14.6	14.5	14.1
All Other	286	307	337	36.8	37.0	37.1	37.5	36.4
Total: Commonwealth	340	360	419	47.8	45.2	44.2	43.9	45.3
State and Local	430	460	505	52.2	54.8	55.8	56.1	54.7
All Public Authorities	770	820	924	100%	100%	100%	100%	100%

An excess of Gross National Product over Gross National Expenditure to the extent of £155m. in 1963-64 represents the export surplus (goods & services) which compares with an export surplus of £126m. in 1961-62 and an import surplus of £60m. in 1962-63. Including overseas receipts and payments for interest, dividends and other remittances, the rise in exports in 1963-64 reduced last years deficit on the current Oversea Account from £221m. to £14m. (1961-62 near balance). The heavy inflow of private capital continued to exceed the current account deficit in 1963-64, and International Reserves rose by £228m. to the record of £854m.

OVERSEA ACCOUNT £mill.

	1938-39	1960-61	1961-62	1962-63	1963-64
Current Account: Debits (imports...)	184	1504	1290	1523	1675
Credits (exports...)	166 18	1136 368	1292 -2	1302 221	1661 14
Finance of Current A/c Deficit:					
Ø Private Capital Inflow	-11	339	114	256	255
Ø Public: Borrowing	4	-10	-27	42	-13
I.M.F.		78	-79	-12	..
Ø Decrease, International Reserves	25 18	-39 368	-10 -2	-65 221	-228 14

Ø Net Repayment and Increase in Reserves shown as (-)

PART III - RURAL INDUSTRIES

LIVESTOCK AND WOOL - New South Wales and Australia

Preliminary estimates show that the number of sheep in New South Wales rose from 70m. in March 1963 to a record figure of 71½m. in 1964; the previous peak was 71m. in 1960. The Australian total advanced from 159m. in 1963 to a new peak of 165m. in 1964 with an increase in the quantity of wool produced from 1,672m. lbs. in the 1962-63 season to 1,782m. lbs. ; a further rise to 1,813m. lbs. is anticipated for 1964-65 (on present indications).

Following the upward trend of recent years, the number of cattle in New South Wales rose in 1963-64 by about 220,000 to the record of 4.79m. This rise has been confined to beef-type cattle. The number of cows and heifers used to produce milk or cream for sale seems to have remained steady at around 1.08m. during the past five years, while other cattle, mainly for beef production, rose from 2.6m. to 3.7m. during this period. Cattle numbers in Australia rose from 18½m. in 1963 to a new peak of 19m. in 1964.

Pig numbers in New South Wales at 391,000 in 1964 were near the 1963 figure; in Australia they fell from 1.65m. in 1962 to 1.44m. in 1963, followed by a slight recovery to 1.47m. in 1964.

LIVESTOCK AND WOOL, As at 31st March and Season ended 30th June

		Av.1937/9	1960	1961	1962	1963	1964P	Av.1937/9	1962	1963	1964P
		New South Wales						Australia			
<u>Sheep:</u>	mill.	51.2	67.9	71.0	69.5	70.0	71.4	111.6	151.7	158.6	164.8
<u>Wool Produced</u>	m.lbs.	479	684	715	701	694	n.a.	1,000	1,698	1,672	1,782
<u>Cattle</u>	mill.	3.04	3.66	3.84	4.40	4.57	4.79	12.14	18,03	18.55	19.00
<u>Pigs</u>	000	375	349	399	472	392	391	1,153	1,653	1,440	1,468

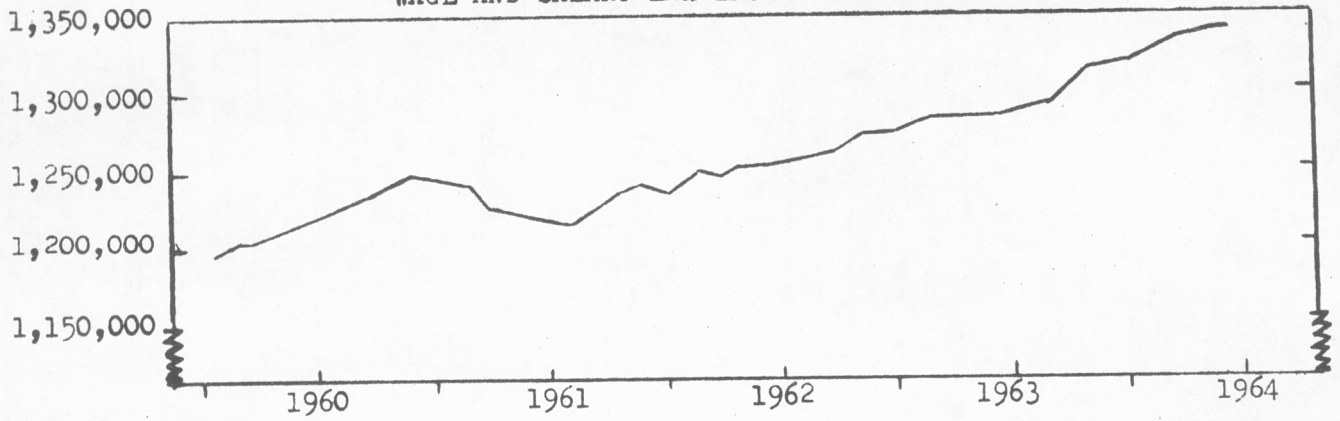
Wool prices at sales held in July 1964 remained at the June average of 63d per lb. greasy (full-clip average), and good demand lifted prices slightly at sales held in the first three weeks of August. The average for the 1963-64 season was 70.3d per lb. greasy.

SEASONAL CONDITIONS - New South Wales

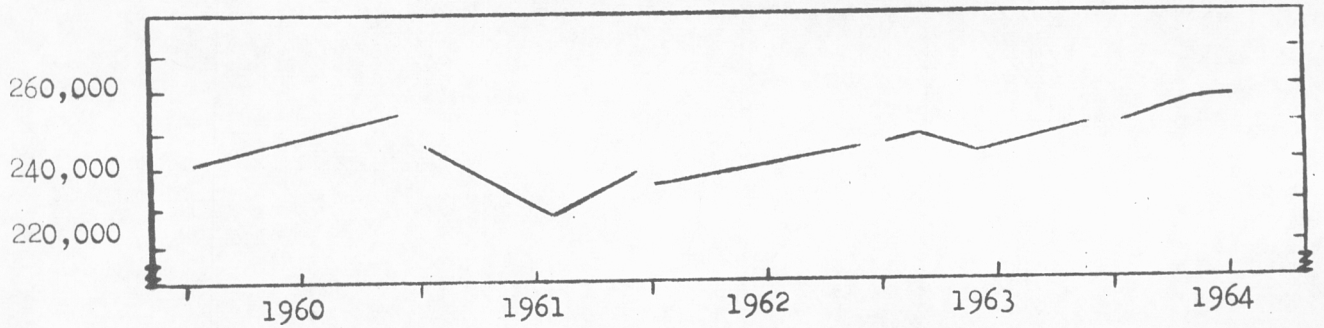
Good seasonal conditions prevailed over most of the State during June and July. Wheat sowings were completed over an area which is estimated to be in excess of that sown last year, and the crop outlook so far is favourable following wide-spread rains towards the end of August. However, some far western and north western grazing districts had little rain so far this year, and several centres in the Western Division have been declared drought areas.

MONTHLY STATISTICS - NEW SOUTH WALES

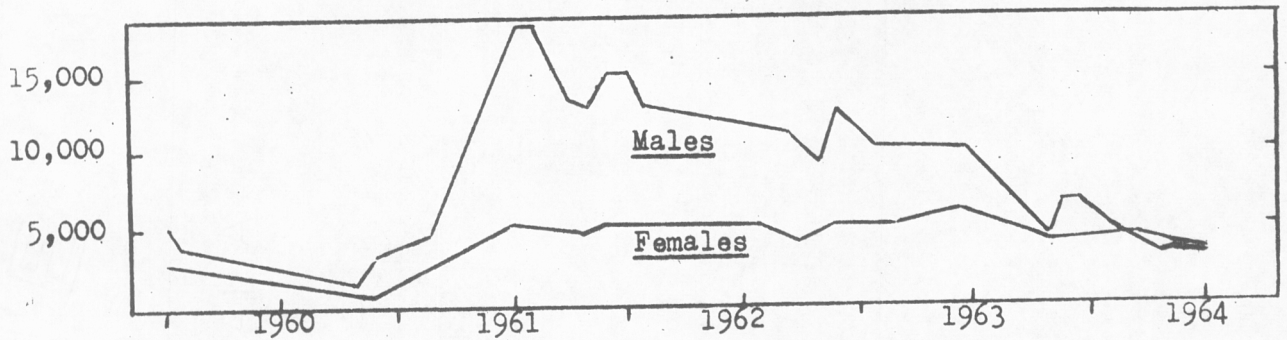
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT



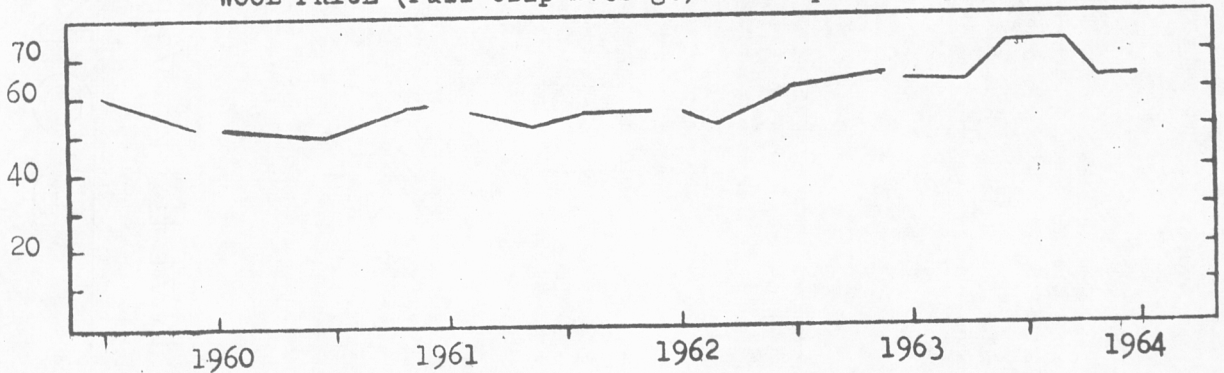
EMPLOYMENT IN LARGER PRIVATE FACTORIES



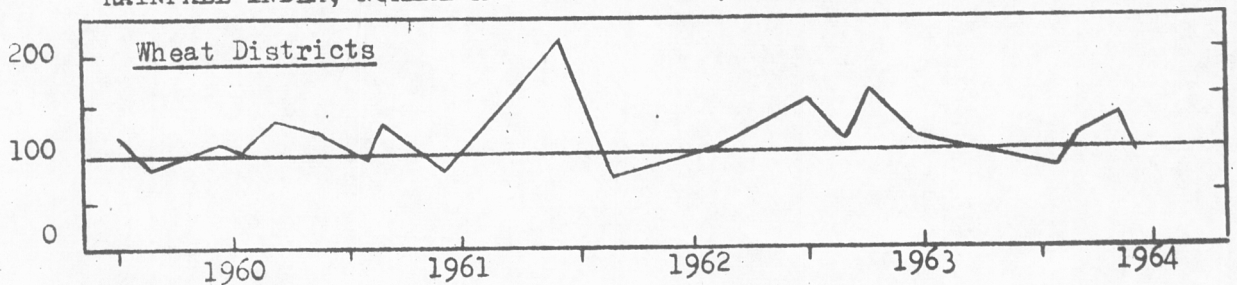
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT



WOOL PRICE (Full-Clip Average) Pence per lb. greasy

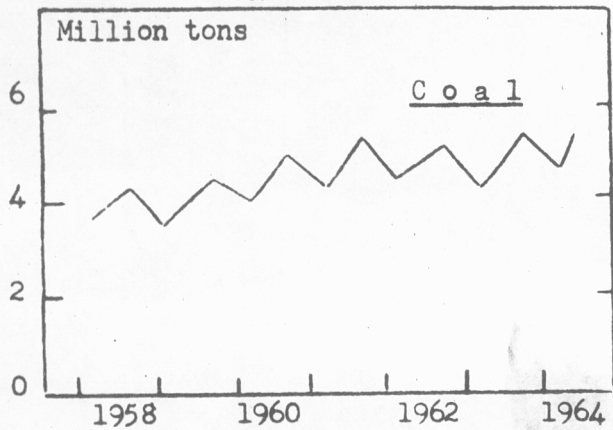


RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)

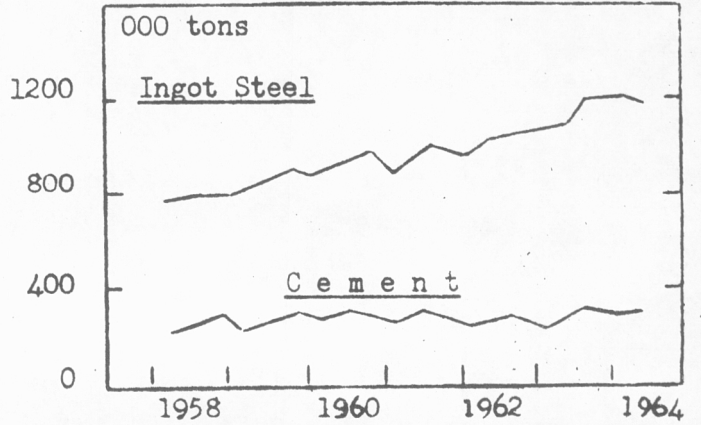


QUARTERLY SERIES NEW SOUTH WALES

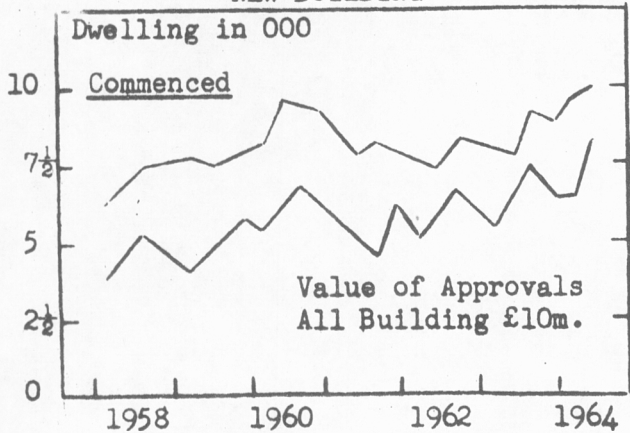
PRODUCTION



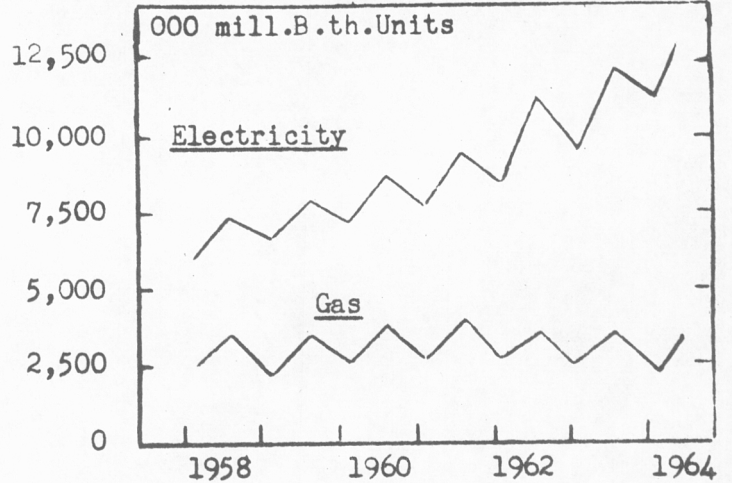
PRODUCTION



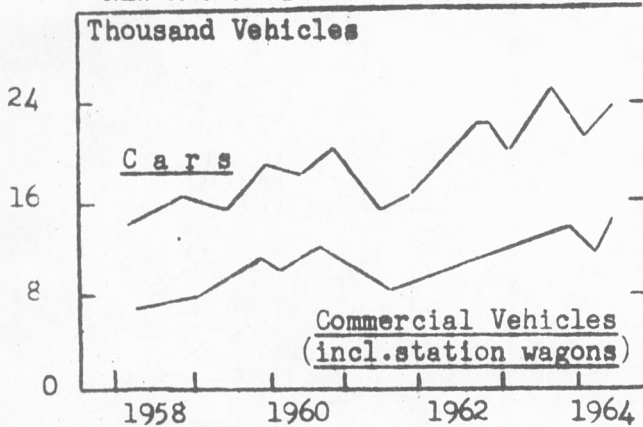
NEW BUILDING



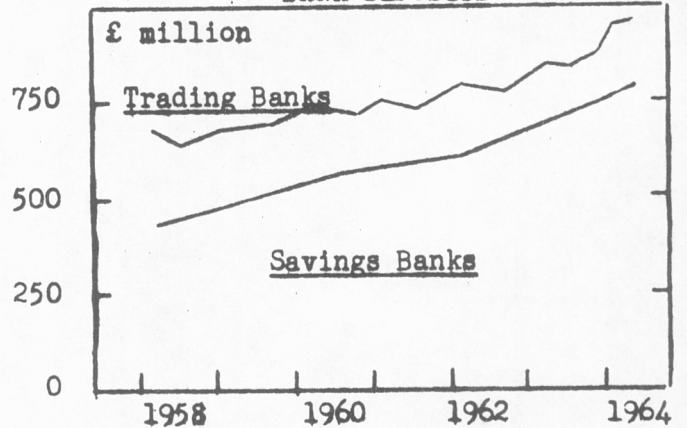
PRODUCTION



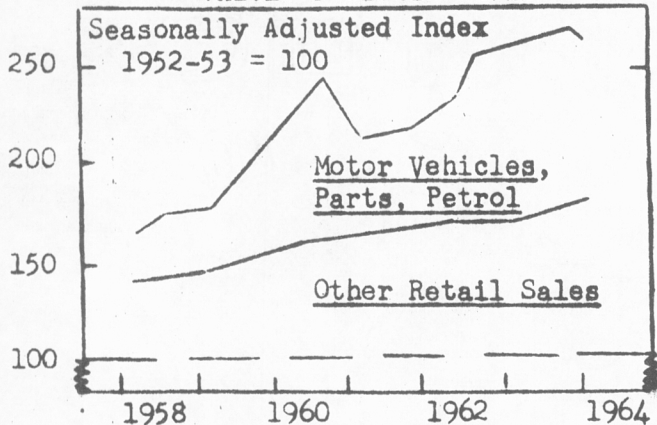
NEW MOTOR VEHICLE REGISTRATIONS



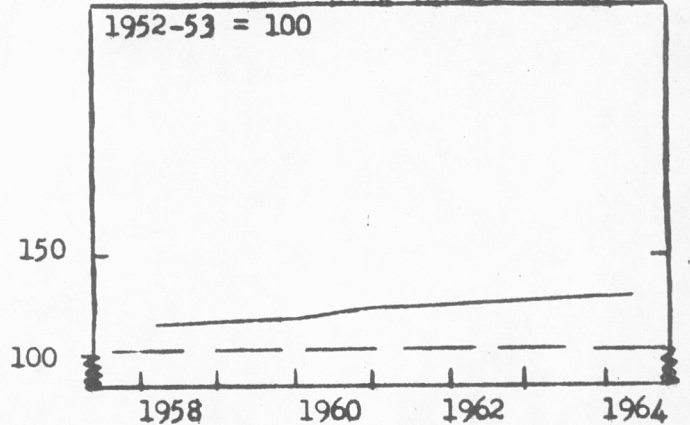
BANK DEPOSITS



VALUE OF RETAIL SALES



CONSUMER PRICE INDEX, SYDNEY



Series commence in March quarter 1958 and extend to June quarter 1964.